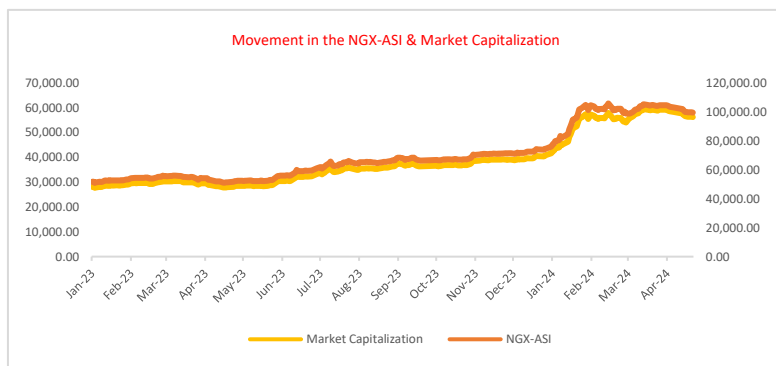


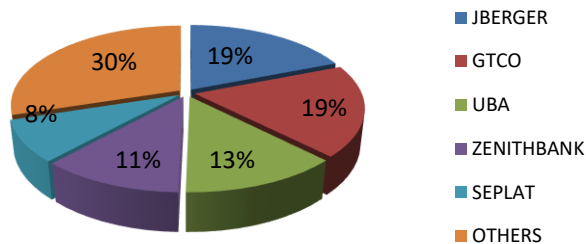


Market Dips by 0.15% as Blue-Chip Sell-Offs Lead ASI Decline; Naira Falls Off the Curve Across FX Windows....

The stock market experienced a continuation of bearish trends, with the all-share index falling by 0.15% to 97,978.02 points due to significant sell-offs in blue-chip stocks on Thursday. This decline reflects market reactions to current macroeconomic data. Correspondingly, market capitalization also dropped by 0.15%, a decrease of N85 billion, bringing it to N55.42 trillion. The year-to-date (YTD) return further decreased to 31.03%. The exchange recorded 17 gainers versus 28 decliners, indicating a predominantly negative market sentiment. Despite the overall downturn, trading activity was robust. The total traded volume increased by 16.47% to 316.5 million units, and the total traded value surged by 41.67% to N7.69 billion. Additionally, the number of trades rose by 6.35% to a total of 7,852 transactions. Sectoral performance varied, with three out of five sectors ending in negative territory. The banking sector fell by 1.42%, the insurance sector plummeted by 1.90%, and the consumer goods sector experienced a slight decline of 0.05%. Conversely, the oil and gas sector gained 0.72%, and the industrial goods sector remained unchanged. Notable gainers included CILEASING (9.90%), CAVERTON (7.69%), CHAMS (7.14%), CONHALLPLC (6.15%), and VERITASKAP (5.36%). On the other hand, SKYAVN (9.80%), NEM (9.47%), FTNCOCOA (9.35%), TANTALIZER (9.26%), and JAPAUFGOLD (8.42%) saw significant declines. UBA was the most actively traded stock by volume, with 50.32 million units exchanged in 788 deals, while JBERGER led in value, with transactions worth N1.46 billion across 303 deals.



Today's biggest transactions by %age of total naira votes



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	97,978.02	98,129.16	(0.15)	31.033
Deals	7,852	7,383	6.35	
Volume (millions)	316.45	271.71	16.47	
Value (₦ Millions)	7,699.96	5,434.99	41.67	
Market Cap (₦ billions)	55,424.15	55,508.86	(0.15)	35.453

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	754.33	765.17	(1.42)
NGX INSURANCE	354.61	361.46	(1.90)
NGX CONSUMER GOODS	1,539.30	1,540.09	(0.05)
NGX OIL/GAS	1,186.45	1,177.92	0.72
NGX IND	4,700.11	4,700.11	0.00

Source: NGX, Cowry Research

TENOR	NIBOR as @ 23/05/2024	NIBOR as @ 22/05/2024	PPT
Overnight	32.0400	32.1400	-0.10
1 Month	23.0700	23.7500	-0.68
3 Months	23.8600	24.5700	-0.71
6 Months	25.0700	25.5000	-0.43

Source: FMDQ

TENOR	NITTY as @ 22/05/2024	NITTY as @ 21/05/2024	PPT
1 Month	18.2400	18.7900	-0.55
3 Months	18.3800	18.6200	-0.24
6 Months	20.2600	20.6000	-0.34
12 Months	24.8500	25.1700	-0.32

Source: FMDQ

Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	95.28	0.00	18.47%	0.054
12.50% FGN MAR 2035	15	70.67	0.00	18.95%	0.040
16.25% FGN APR 2037	20	88.38	0.00	18.65%	0.032
12.98% FGN MAR 2050	30	74.43	0.00	17.50%	0.014

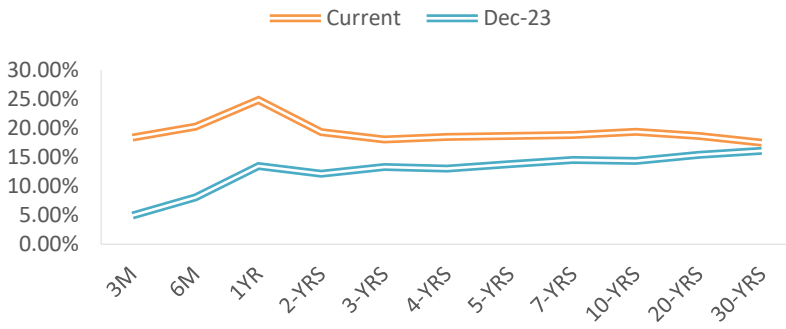
Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	92.65	-0.34	9.00%	-0.002
7.69% FEB 23, 2038	20	79.24	-0.46	10.59%	0.005
7.62% NOV 28, 2047	30	74.99	-0.52	10.51%	0.006

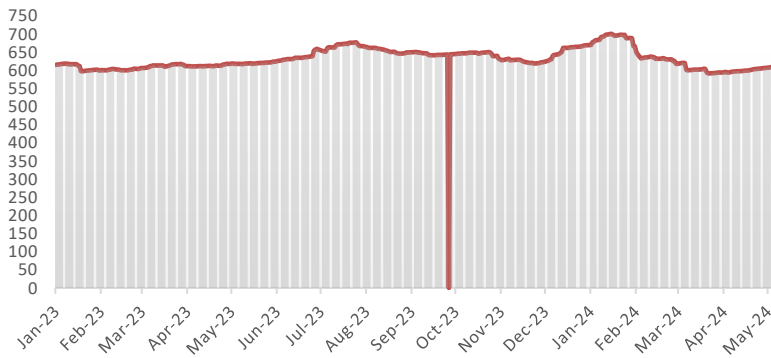
Source: FMDQ



NAIRA YIELD CURVE



S&P/FMDQ Nigeria Sovereign Bond Index (NGN)



Money Market

On Thursday, the Overnight Nigerian Interbank Offered Rate (NIBOR) decreased by 10 percentage points to 32.04%, reflecting an easing liquidity crunch in the financial system. The 1-month, 3-month, and 6-month NIBOR rates also saw declines, settling at 23.07%, 23.86%, and 25.07%, respectively. However, other key money market rates such as the Open Repo Rate (OPR) and Overnight Lending Rate (OVN) increased, closing at 31.72% and 32.34%.

Rates in the NITTY space decreased across all tenors, with the 1-month, 3-month, 6-month, and 12-month tenors declining by 55 basis points (bps), 24bps, 34bps, and 32bps, respectively. The secondary market for Nigerian Treasury Bills was moderately active and bullish, highlighted by strong buy sentiment for the AUG-2024 instrument, which saw a 254bps decrease in yield, bringing the average T-bills yield down by 19bps to 20.72%.

Bond Market

In the bond market, activity for Federal Government of Nigeria (FGN) Bonds was subdued. Investors offloaded MAR-25 and MAY-33 bonds, leading to yield increases of 2bps and 8bps, respectively. This movement caused the average secondary market yield to rise slightly from the previous day's close of 18.70%.

The sovereign Eurobonds market continued its negative trend, particularly affecting the MAR-29, NOV-27, and SEP-28 maturities, with their yields rising by 14bps, 11bps, and 11bps, respectively, pushing the average yield up by 9bps to 9.87%.

Foreign Exchange Market

per dollar in the official NAFEM market. Similarly, the parallel market saw the naira weaken by 1.16%, ending the day at an average of N1,488 per dollar.

Global Commodity Market

In the global commodity market, as of 3:30 pm, WTI crude futures were trading slightly above \$78 per barrel, while Brent Crude was priced at \$82.43 per barrel. These prices persisted despite concerns over potential prolonged high U.S. interest rates, which raised worries about demand growth in the world's largest oil market.

Source: FMDQ, Trading Economics, OilPrice.com, S&P Dow Jones, Cowry Research

USD/NGN Exchange Rate	23/05/2024	Previous	Daily %
I&E FX	₦1,485.66	₦1,462.59	1.58%
Parallel	₦1,488	₦1,471	1.16%

Major Currencies & Commodities	23/05/2024	Daily %	Yearly %
EURUSD	1.0835	0.09%	0.82%
GBPUSD	1.272	-0.04%	2.88%
USDZAR	18.4539	0.89%	-4.17%
USDEGP	47.1506	0.88%	52.83%
Crude Oil, \$/bbl	78.045	0.61%	5.06%
Brent, \$/bbl	82.434	0.65%	5.76%
Natural Gas, \$/MMBtu	2.833	-0.32%	5.89%
Coal, \$/T	142.95	0.11%	-10.66%
Gold, \$/t.oz	2349.82	-1.36%	20.09%
Wheat, \$/Bu	690.48	-0.36%	14.47%
Palm Oil, MYR/T	3892	0.75%	14.24%
Cocoa, \$/T	7876.55	6.19%	158.96%

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Cowry Daily Market Insight 23 May 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
11.25 DANGCEM IA 30-MAY-2024	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	7.92	26.67	1.24
11.10 FLOURMILLS IIIB 27-FEB-2025	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	16.19	24.26	0.02
13.00 LAPO MFB II 30-MAR-2025	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.85	20.97	0.02
12.50 DANGCEM I 30-APR-2025	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	15.66	22.19	0.02
12.50 UNICAP I 28-MAY-2025	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	11.87	23.02	0.02
13.50 PAPF SPV I 27-Jul-2025	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	15.03	20.91	0.01
15.75 UNION II 3-SEP-2025	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	14.38	20.07	0.01
16.25 STERLING INV. II 6-OCT-2025	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.72	22.24	0.01
16.50 WEMA FUNDING SPV II 12-OCT-2025	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.78	22.27	0.01
6.25 CORO MB SPV I 30-NOV-2025	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	15.44	20.71	0.01
5.50 FLOURMILLS IV A 15-DEC-2025	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	14.05	19.29	0.01
7.00 CARDINAL SPV I 30-DEC-2025	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	12.36	20.63	0.02
8.50 FSDH SPV PLC IA 16-FEB-2026	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	19.23	0.00
8.00 FSDH SPV PLC IB 16-FEB-2026	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	14.09	19.23	0.00
13.00 MECURE SPV PLC I 31-MAR-2026	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	15.76	21.80	0.01
14.5 FLOURMILLS I 9-MAY-2026	14.5 FLOURMILLS I 9-MAY-2026	09-May-23	09-May-26	14.48	20.30	0.01
12.50 DANGCEM IB 30-MAY-2026	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	14.15	19.14	0.00
15.50 ACCESS BANK 23-JUL-2026	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.95	21.38	0.01
13.50 MTNN IA 30-SEP-2026	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	14.19	19.28	0.00
13.50 SUNDRY SPV PLC I 15-DEC-2026	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	14.20	19.73	0.01
14.25 EAT & GO FINANCE SPV 17-DEC-2026	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	15.61	21.33	0.01
11.85 DANGCEM IIA 30-APR-2027	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	14.40	20.20	-0.01
14.30 AXELA I 20-MAY-2027	14.30 AXELA I 20-MAY-2027	20-May-20	20-May-27	15.77	20.95	0.00
14.00 ACSP I 15-JUN-2027	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	16.45	21.53	0.00
12.00 NOVAMBL SPV I 23-JUL-2027	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	17.60	23.15	0.00
15.00 UNICAP II 14-SEP-2027	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.74	21.03	0.00
7.20 NMRC III 2-NOV-2027	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	16.54	21.69	0.00
16.00 VIATHAN (GTD) 14-DEC-2027	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	14.12	19.14	0.00

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Cowry Daily Market Insight 23 May 2024

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
6.25 FLOURMILLS IV B 14-DEC-2027	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	15.63	20.51	0.00
7.50 BUACEM I 30-DEC-2027	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	14.13	19.19	0.00
17.00 ARAD I 13-JAN-2028	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	19.36	0.00
13.00 MTN COM PLC I 5-MAY-2028	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	14.23	19.88	0.00
13.50 DANGCEM IC 30-MAY-2028	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	15.32	19.63	0.00
15.50 C&I LEASING II 3-JUN-2028	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.79	20.88	0.00
14.50 CERPAC-SPV III 15-JUL-2028	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	16.54	21.78	0.00
16.00 SUNDRY SPV PLC II 23-OCT-2028	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	20.20	-0.01
13.30 ARDOVA PLC IA 12-NOV-2028	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	14.66	19.84	0.00
13.25 EAT & GO FINANCE SPV 8-MAR-2029	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	16.43	22.05	-0.01
12.85 PRESCO PLC 5-APR-2029	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	15.48	21.12	0.00
12.35 DANGCEM IIB 30-APR-2029	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	15.91	19.94	0.00
16.20 UNION III 27-JUN-2029	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	18.16	22.23	0.00
12.75 DANGIFP IA 19-JUL-2029	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	16.67	20.76	0.00
14.50 GERP I 28-JUL-2029	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	16.28	22.08	-0.01
14.90 NMRC I 29-JUL-2030	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.86	19.81	0.00
10.00 TSL SPV I (GTD) 6-OCT-2030	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	15.96	21.72	0.00
6.25 FBNQ MB SPV II 16-DEC-2030	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	15.96	20.52	0.00
8.50 FIDELITY I 7-JAN-2031	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	15.97	20.54	0.00
17.00 PRIMERO BRT-SPV 27-OCT-2031	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.80	22.41	0.00
12.75 MTN COM PLC II 4-NOV-2031	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	15.96	20.51	0.00
13.65 ARDOVA PLC IB 12-NOV-2031	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	15.62	20.37	0.00
13.00 GPC SPV PLC (GTD) 23-NOV-2031	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	15.53	19.74	0.04
13.25 PAT SPV PLC (GTD) 2-FEB-2032	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	15.91	20.02	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	16.61	21.20	0.00
13.00 DANGCEM IIC 30-APR-2032	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	16.78	21.40	0.00
14.50 MTNN IB 30-SEP-2032	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	16.04	20.66	0.00
13.50 DANGIFP IB 19-JUL-2032	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	17.02	21.65	0.00
13.80 NMRC II 15-MAR-2033	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	15.84	20.05	0.00
15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	16.52	21.10	0.00
13.25 LFZC II 16-MAR-2042	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	16.40	19.58	0.00
16.00 FCMB I (PERP)	16.00 FCMB I (PERP)	16-Feb-23	-	16.32	18.65	0.00
15.25 LFZC III 29-MAR-2043	15.25 LFZC III 29-MAR-2043	29-Mar-23	29-Mar-43	16.46	20.65	0.00

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